

## Message Text

SECRET

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ACTION EB-04

INFO OCT-01 SS-04 ISO-00 EUR-03 TRSE-00 NSCE-00 NSC-04

INR-01 INRE-00 FRB-03 CEA-01 SSO-00 CIAE-00 /021 W

-----311436Z 123258 /42 R

O 311358Z JAN 77

FM AMEMBASSY LISBON

TO SECSTATE WASHDC IMMEDIATE 9993

S E C R E T LISBON 0818

LIMDIS

DEPT. PASS TREASURY FOR SYVRUD AND YEO

E.O. 11652: GDS

TAGS: EFIN, ECON, PO

SUBJ: ECONOMIC ASSISTANCE FOR PORTUGAL

REF: (A) LISBON 721, (B) STATE 16773, (C) STATE 11282

1. BANK OF PORTUGAL GOVERNOR SILVA LOPES HAS PROVIDED PARTIAL RESPONSE TO COPY OF WRITTEN PROPOSED AMENDMENTS REPORTED REF A. EMBASSY UNDERSTANDS THAT SILVA LOPES HAS ALSO COMMUNICATED HIS COMMENTS DIRECTLY TO SYVRUD VIA TELEPHONE. FOLLOWING SUMMARIZES THE GOVERNOR'S MAJOR POINTS.

A. REGARDING THE REVISED 6TH FULL PARA IN THE COVERING LETTER, TEXT OF WHICH WAS PRESENTED IN PARA 5 OF REF C, SILVA LOPES REQUESTS REMOVAL OF THE PHRASES, "AND THE MINISTER OF FINANCE OF THE REPUBLIC OF PORTUGAL", AND "THE REPUBLIC OF PORTUGAL."

B. SILVA LOPES CONCURS THAT DELETION FROM ANCILLARY AGREEMENT #1, AS PER PARA 4 C OF REF B, THE PHRASE "WITH THE REPUBLIC OF PORTUGAL AS GUARANTOR OF THE BANK". HE ALSO CONCURS WITH NEW LANGUAGE FOR PARA 9 OF ANCILLARY AGREEMENT #1 PRESENTED IN PARA 4 C OF REF B. HE REQUESTS, HOWEVER, THAT THE ORIGINAL HEADING FOR

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ANCILLARY AGREEMENT #1 BE MAINTAINED, I.E., "ANCILLARY AGREEMENT #1 BETWEEN UNITED STATES TREASURY AND BANK OF PORTUGAL".

C. SILVA LOPES CONCURS IN REVISED LANGUAGE PRESENTED IN PARA 4 B AND REF B FOR PARA 2 OF ANCILLARY AGREEMENT #2 AND PARA 3 OF ANCILLARY AGREEMENT #3.

D. SILVA LOPES REQUESTS THAT CONDITIONS FOR

ANTICIPATORY CURRENCY SWAP AGAINST FUTURE DRAWINGS  
UNDER THE IMF COMPENSATORY FINANCING FACILITY PROVIDED  
IN PARA 7 OF REF C, BE INCORPORATED INTO BASIC  
LOAN AGREEMENT. HE REQUESTED ALSO THAT SUBSTANCE OF  
PARA 6, REF C INDICATING PORTUGAL'S ABILITY TO DRAW  
UP TO \$100 MILLION PER MONTH BE INCORPORATED INTO TEXT  
OF AGREEMENT.

2. COMMENT: SILVA LOPES STILL HAS NOT HAD OPPORTUNITY  
TO DISCUSS QUESTION OF INCLUDING WITHIN COVERING  
LETTER A REFERENCE TO PROPOSED \$1.5 BILLION CONSORTIUM  
CREDIT. HE PROMISED TO SPEAK WITH PRIME MINISTER  
AND PROVIDE RESPONSE ASAP.  
CARLUCCI

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NNN

## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Decaption Note:** 25 YEAR REVIEW  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009